

SLOVER & LOFTUS

ATTORNEYS AT LAW

1224 SEVENTEENTH STREET, N. W.

WASHINGTON, D. C. 20036

WILLIAM L. SLOVER

C. MICHAEL LOFTUS

DONALD G. AVERY

JOHN H. LE SEUR

KELVIN J. DOWD

14318/B

14318

4-122A075

MAY 1 1984 - 3 05 PM MAY 1 1984 - 3 05 PM Date:
Fee \$100.00

INTERSTATE COMMERCE COMMISSION
INTERSTATE COMMERCE COMMISSION
May 1, 1984

202 347-7170

14318/A

REC'D
MAY 1 2 33 PM '84
FEE OPERATION BR.
A.C.C.

Mr. James H. Bayne

Acting Secretary

Interstate Commerce Commission

12th & Constitution Avenue, N.W.

Washington, D.C. 20423

INTERSTATE COMMERCE COMMISSION

RE: Union Bank -- Recordation of Lease Assignment
and Security Agreement

Dear Mr. Bayne:

Pursuant to 49 U.S.C. § 11303 and the Commission's regulations at 49 CFR § 1177, as amended, I enclose on behalf of Union Bank, a California banking corporation, an original and one counterpart of each of the following documents for filing and recordation:

1. A Lease, dated as of March 18, 1983, between Shell Oil Co., as Lessor, and Huntsman Chemical Corporation, as Lessee;
2. An Assignment of Lease and Agreement, dated as of March 18, 1983, between Union Bank as Assignee and Huntsman Chemical Corporation, as Lessee - Assignor; and
3. A Security Agreement, dated as of March 18, 1983, between Union Bank as Secured Party and Huntsman Chemical Corporation as Debtor.

The names and addresses of the parties to the aforementioned Agreements are as follows:

Lessee -- Assignor/Debtor
Huntsman Chemical Corporation
50 S. Main Street
Salt Lake City, Utah 84110

Assignee/Secured Party
Union Bank
445 S. Figueroa Street
Los Angeles, California 90071

C. C. [Signature]

Mr. James H. Bayne
May 1, 1984
Page 2

Please file and record the documents referred to in this letter, and index them under the names of the Lessee - Assignor/Debtor and the Assignee/Secured Party.

The equipment covered by the aforementioned Agreements consists of One Hundred Sixty-Four (164) 100-ton, 5250 cubic-foot steel center flow covered hopper cars, manufactured by ACF Industries, Inc. One Hundred Twelve (112) of the cars bear Lessee/Assignor's identification marks JHPX 5204 through 5402, in an irregular numerical sequence. Fifty Two (52) of the cars bear the identification marks of the Lessor (Shell Oil Company), as follows:

SCPX 5201	SCPX 5276
SCPX 5202	SCPX 5277
SCPX 5203	SCPX 5279
SCPX 5206	SCPX 5283
SCPX 5208	SCPX 5340
SCPX 5211	SCPX 5373
SCPX 5213	SCPX 5375
SCPX 5214	SCPX 5377
SCPX 5221	SCPX 5382
SCPX 5222	SCPX 5383
SCPX 5225	SCPX 5290
SCPX 5229	SCPX 5291
SCPX 5231	SCPX 5294
SCPX 5232	SCPX 5296
SCPX 5235	SCPX 5297
SCPX 5241	SCPX 5302
SCPX 5242	SCPX 5304
SCPX 5243	SCPX 5306
SCPX 5258	SCPX 5309
SCPX 5262	SCPX 5315
SCPX 5263	SCPX 5321
SCPX 5264	SCPX 5325
SCPX 5268	SCPX 5332
SCPX 5269	SCPX 5336
SCPX 5271	SCPX 5338
SCPX 5273	SCPX 5339

The AAR mechanical designation of all cars covered by the Agreements is "LO."

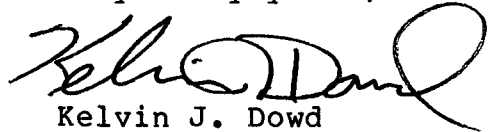
Enclosed is our check in the amount of \$100 to cover the requisite recordation fee. Please accept for recordation one counterpart of each of the enclosed Agreements, stamp the

Mr. James H. Bayne
May 1, 1984
Page 3

remaining counterpart with your recordation number, and return it to the delivering messenger, along with your fee receipt addressed to the undersigned.

Thank you for your consideration in this matter.

Very truly yours,



Kelvin J. Dowd
As Agent for Union Bank

KJD/tll
Enclosures

ASSIGNMENT OF LEASE AND AGREEMENT MAY 1 1984 3 05 PM

INTERSTATE COMMERCE COMMISSION

THIS ASSIGNMENT OF LEASE AND AGREEMENT, dated as of the 18th of March, 1983 ("Assignment"), is made by and between HUNTSMAN CHEMICAL CORPORATION, a Utah corporation, as assignor (the "Lessee"), and UNION BANK, a California banking corporation, as assignee (the "Assignee").

WHEREAS the Assignee and the Lessee have entered into certain financial agreements, to wit, a Six Million Dollar Loan and Security Agreement and a Twelve Million Dollar Loan and Security Agreement, each dated as of March 18, 1983 and evidencing the indebtedness of Lessee to Assignee (hereinafter the "Obligations"); and

WHEREAS Lessee has on March 18, 1983 entered into a Rail Car Lease Agreement with Shell Chemical Company, a division of Shell Oil Company, a Delaware corporation (hereinafter the "Lease"), which Lease is attached hereto as Exhibit A and incorporated herein by reference and made a part hereof, whereunder Lessee is entitled to the use and possession of 52 covered rail hopper cars under specified terms and conditions and in return for the payment by Lessee of certain rents and other payments; and

WHEREAS Lessee has certain rights under the Lease which may be assigned with the consent of Shell Chemical Company, which consent has been given; and

WHEREAS in order to provide additional security for payments and performance by Lessee to Assignee pursuant to the Obligations, Lessee agrees to assign its rights in, to and under the Lease to the Assignee or its nominee;

NOW THEREFORE, in consideration of the premises and the covenants hereinafter set forth, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

1. Assignment of Lease. Lessee hereby assigns, transfers and sets over to Assignee, or its nominee, as collateral security for payments and performance by Lessee to Assignee pursuant to the Obligations, all of Lessee's right, title and interest, powers, privileges and other benefits under the Lease,

including, without limitation, the right to full use and possession of the covered rail hopper cars which are the subject of the Lease, and to any and all other things whatsoever which the Lessee is or may become entitled to do under the Lease.

2. Assignment as Security Only. This Assignment is executed only as security and, therefore, the execution and delivery of this Assignment shall not subject the Assignee to, or transfer, or pass, or in any way affect or modify the liability of the Lessee under the Lease, it being understood and agreed that notwithstanding this Assignment or any subsequent assignment, all obligations of the Lessee under the Lease shall be and remain enforceable against the Lessee, and only against the Lessee, or persons other than the Assignee.

3. Continuation of Performance by Lessee. Lessee will faithfully abide by, perform and discharge each and every obligation, covenant and agreement which the Lease provides is to be performed by the Lessee, including, without limitation, the obligation to pay rent and other payments in the manner and at the time and place specified in the Lease, obligations with regard to the marking of cars, the preparation of reports, restrictions on car use, the reimbursement by Lessee of maintenance and repair expenses incurred by Shell Chemical Company, and the indemnification of Shell Chemical Company by Lessee. Lessee further agrees that it will not enter into any agreement amending, modifying or terminating the Lease without first obtaining the written consent of Assignee with regard to such amendment, modification or termination.

4. Power of Attorney. Lessee does hereby appoint Assignee as Lessee's true and lawful attorney-in-fact, with full power (in the name of the Lessee, or otherwise) to enforce compliance by the Shell Chemical Company, its successors or assigns, with all the terms and provisions of the Lease, to endorse any checks or other instruments or orders in connection therewith, and to file any claims or take any action or institute any proceedings which to the Assignee may seem to be necessary or advis-

able in the premises.

5. Termination. Upon the full discharge and satisfaction of all sums due from the Lessee to the Assignee pursuant to the Obligations, this Assignment and all rights herein assigned to the Assignee shall terminate, and all stake, right, title and interest of the Assignee in and to the Lease shall revert to the Lessee without further act or deed, but the Assignee shall execute and deliver such documents as the Lessee may reasonably request in order to confirm or make clear upon the public record such termination and/or reversion.

6. Other Instruments. Lessee will, from time to time, execute, acknowledge and deliver any and all further instruments reasonably requested by the Assignee in order to confirm or further assure the interest of the Assignee hereunder.

7. Governing Law; Recordation. This Assignment shall be governed by the laws of the State of California, but the parties shall be entitled to all rights conferred by Section 11303 of Title 49, United States Code. Upon execution of this Assignment, Lessee shall cause this Assignment and the requisite number of counterparts hereof to be filed and recorded with the Interstate Commerce Commission pursuant to Section 11303 of Title 49, United States Code, and all regulations promulgated thereunder. Lessee shall promptly furnish to Assignee an opinion of counsel as to, and certificates covering or other evidence of such filing and recordation.

8. Notices. Lessee shall cause copies of all notices received in connection with the Lease to be promptly delivered to the Assignee. Such delivery shall be in person or by registered U.S. mail, with postage prepaid, addressed as follows:

Union Bank
445 South Figueroa Street
Los Angeles, California 90071
Attention: Note Department

9. Covenant by Assignee. Assignee hereby agrees with the Lessee that the Assignee will not, so long as no event of default under the Obligations has occurred and is continuing, exercise or enforce, or seek to exercise or enforce, or avail

itself of any of the rights, powers, privileges, authorizations or benefits which are assigned and transferred by the Lessee to the Assignee by this Assignment, and that, subject to the terms of the Lease and the Obligations, the Lessee may, so long as no event of default under the Obligations has occurred and is then continuing, exercise or enforce, or seek to exercise or enforce, its rights, powers, privileges and remedies arising out of the Lease; provided, however, that the Lessee shall not, without the prior written consent of the Assignee, terminate the Lease or otherwise exercise or enforce, or seek to exercise or enforce, any rights, powers, privileges and remedies arising out of the Lease in connection with the amendment, modification or termination of the Lease.

10. Effective Date. This Assignment shall be effective as of the date first hereinabove written.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed in their respective corporate names by officers there unto duly authorized as of the date first hereinabove written.

HUNTSMAN CHEMICAL CORPORATION (Lessee)

By: T. R. Paul
Title VICE PRESIDENT

UNION BANK (Assignee)

By: Cary Jenton
Title ASSISTANT Vice President

ACKNOWLEDGEMENT

State of Utah)
) SS:
County of Salt Lake)

On this 23^d day of April, 1984, before me,
personally appeared Terry R. Parker, to me known to be the
person described in and who executed the foregoing
instrument and he acknowledged that he executed the same as
his free act and deed.

Kathryn K. Shelton
Notary Public

My Commission Expires: September 28, 1987



ACKNOWLEDGEMENT

State of California)
)
County of Los Angeles) SS:

On this 15 day of April, 1984, before me,
personally appeared Cary Fenton, to me known to be the
person described in and who executed the foregoing
instrument and she acknowledged that she executed the same
as her free act and deed.

[SEAL]

Joann Flynn
Notary Public

My Commission Expires: 12/22/84

